

Microeconomics Unit 1: Basic Economics Concepts

Key Terms- Define the following:

1. Scarcity
Individuals, businesses, and governments have unlimited wants but limited resources
2. Consumer Goods vs. Capital Goods
Consumer goods- (ex: pizza) goods made for direct consumption
Capital goods- (ex: restaurant oven) goods made for indirect consumption. Goods that make consumer goods
3. Trade-offs
ALL possible options given up when you make a choice
4. Opportunity Cost
The ONE best option given up when you make a choice including the money, time, and forgone opportunities.

3 Economic Systems

1. Centrally Planned Economies
Economic system where the government owns the resources and decides what to make, how to make it, and who gets it. Total government control of the economy
2. Free-Market Economies (Capitalism)
Economic system where individual citizens own the resources and decides what to make, how to make it, and who gets it. Little or no government involvement in the economy
3. Mixed Economies
Almost all economies are a mixture of the above systems.

Production Possibilities Curve (Frontier)

Use the chart to create a PPC to the right.

	A	B	C	D	E
Hats	0	1	2	3	4
Shoes	30	29	25	15	0

Label the following three points on the graph:

- X= Unemployment/Inefficiency
Y= Efficient
Z= Impossible given current resource

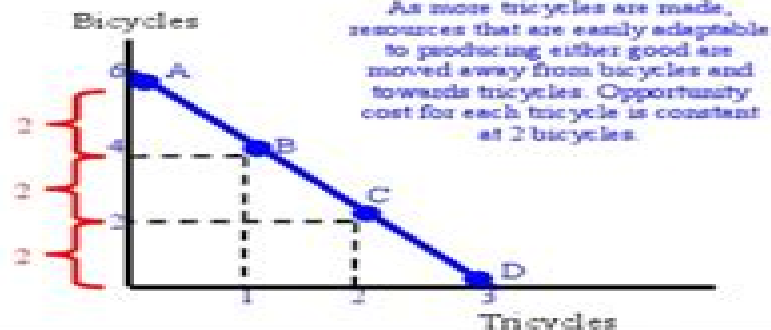


Calculate the Opportunity Cost:
A→B: 1 Shoe
B→C: 4 Shoes
E→D: 1 Hat
C→A: 2 Hats

Constant Opportunity Cost

Why does this occur? Resources are easily adaptable between both products.

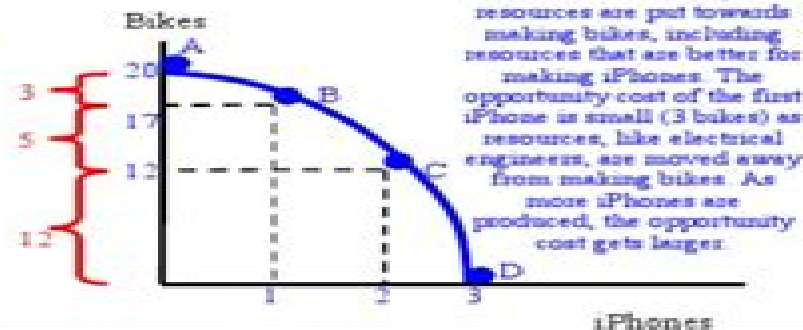
Draw the graph below



Increasing Opportunity Cost

Why does this occur? Resources are not easily adaptable between both products

Draw the graph below



Study Guide For Micro Economics

Zhe Xu



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Table of Contents Study Guide For Micro Economics

1. Understanding the eBook Study Guide For Micro Economics
 - The Rise of Digital Reading Study Guide For Micro Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide For Micro Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Study Guide For Micro Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide For Micro Economics
 - Personalized Recommendations
 - Study Guide For Micro Economics User Reviews and Ratings
 - Study Guide For Micro Economics and Bestseller Lists
5. Accessing Study Guide For Micro Economics Free and Paid eBooks
 - Study Guide For Micro Economics Public Domain eBooks
 - Study Guide For Micro Economics eBook Subscription Services
 - Study Guide For Micro Economics Budget-Friendly Options

6. Navigating Study Guide For Micro Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Study Guide For Micro Economics Compatibility with Devices
 - Study Guide For Micro Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Study Guide For Micro Economics
 - Highlighting and Note-Taking Study Guide For Micro Economics
 - Interactive Elements Study Guide For Micro Economics
8. Staying Engaged with Study Guide For Micro Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Study Guide For Micro Economics
9. Balancing eBooks and Physical Books Study Guide For Micro Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Study Guide For Micro Economics
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Study Guide For Micro Economics
 - Setting Reading Goals Study Guide For Micro Economics
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Study Guide For Micro Economics
 - Fact-Checking eBook Content of Study Guide For Micro Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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